

Fill in this information to identify your case:

United States Bankruptcy Court for the:

DISTRICT OF DELAWARE

Case number *(if known)*Chapter 7☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name USASF LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and *doing business as* names

3. Debtor's federal Employer Identification Number (EIN) 30-0868885

4. Debtor's address Principal place of business

c/o The Corporation Trust Company
1209 Orange Street
Wilmington, DE 19801

Number, Street, City, State & ZIP Code

New Castle

County

Mailing address, if different from principal place of business

P.O. Box, Number, Street, City, State & ZIP Code

Location of principal assets, if different from principal place of business

Number, Street, City, State & ZIP Code

5. Debtor's website (URL) _____

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))☐ Partnership (excluding LLP)☐ Other. Specify: _____

Debtor **USASF LLC**
Name

Case number (if known)

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

8. Under which chapter of the Bankruptcy Code is the debtor filing?

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

Check one:

- ☒ Chapter 7
- ☐ Chapter 9
- ☐ Chapter 11. **Check all that apply:**

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11**. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

If more than 2 cases, attach a separate list.

- ☒ No.
- ☐ Yes.

District _____

When _____

Case number _____

District _____

When _____

Case number _____

Debtor **USASF LLC**
Name

Case number (if known)

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?
- ☐ No
☒ Yes.

List all cases. If more than 1, attach a separate list

Debtor **See Attachment A**

Relationship

District

When

Case number, if known

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard?

- ☐ It needs to be physically secured or protected from the weather.

- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

- ☐ Other

Where is the property?

Number, Street, City, State & ZIP Code

Is the property insured?

☐ No☐ Yes. Insurance agency

Contact name

Phone

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☐ Funds will be available for distribution to unsecured creditors.
- ☒ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

☒ 1-49☐ 50-99☐ 100-199☐ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000

15. Estimated Assets

☒ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor **USASF LLC**
Name

Case number (if known)

16. Estimated liabilities

☐ \$0 - \$50,000

☐ \$50,001 - \$100,000

☐ \$100,001 - \$500,000

☐ \$500,001 - \$1 million

☐ \$1,000,001 - \$10 million

☒ \$10,000,001 - \$50 million

☐ \$50,000,001 - \$100 million

☐ \$100,000,001 - \$500 million

☐ \$500,000,001 - \$1 billion

☐ \$1,000,000,001 - \$10 billion

☐ \$10,000,000,001 - \$50 billion

☐ More than \$50 billion

Debtor **USASF LLC**
Name

Case number (if known)

Request for Relief, Declaration, and Signatures**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **August 25, 2023**
MM / DD / YYYY**X /s/ Mark Houston**

Signature of authorized representative of debtor

Mark Houston

Printed name

Title **Chief Restructuring Officer****18. Signature of attorney****X /s/ G. David Dean**

Signature of attorney for debtor

Date **August 25, 2023**

MM / DD / YYYY

G. David Dean

Printed name

Cole Schotz P.C.

Firm name

500 Delaware Avenue**Suite 1410****Wilmington, DE 19801**

Number, Street, City, State & ZIP Code

Contact phone **302-652-3131**Email address **ddean@coleschotz.com****Bar No. 6403 DE**

Bar number and State

ATTACHMENT A**SCHEDULE OF DEBTORS**

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 7 case) filed in this Court a petition for relief under chapter 7 of title 11 of the United States Code.

Debtors		Federal Employer Identification Number
1.	U.S. Auto Sales, Inc.	58-2012294
2.	U.S. Auto Finance, Inc.	58-2059544
3.	U.S. Auto Receivables Financing, LLC	84-3482297
4.	USASF LLC	30-0868885
5.	USASF National Corp.	47-3814652
6.	USASF Servicing LLC	47-5615315

USASF LLC

(Chapter 7 Bankruptcy Petition)

WRITTEN CONSENT OF THE BOARD OF MANAGERS

The undersigned, being all of the members of the Board of Managers of USASF LLC (the “Company”), do hereby consent to and adopt the following resolutions as of this 6th day of June, 2023:

WHEREAS, in light of the Company’s current financial condition, the Board of Managers has investigated, discussed and considered all options for addressing the Company’s financial challenges and, after consultation with the Company’s advisors, has concluded that it is in the best interests of the Company, its creditors, employees and other interested parties that a petition be filed by the Company seeking relief under the provisions of Chapter 7 of Title 11 of the United States Code (the “Bankruptcy Code”); now therefore be it

RESOLVED, that in the judgment of the Board of Managers of the Company, it is desirable and in the best interests of the Company, its creditors, employees and other interested parties that a petition be filed by the Company seeking relief under the Bankruptcy Code; and it is further

RESOLVED, that Mark Houston, in his capacity as Chief Restructuring Officer of the Company, is hereby authorized, empowered and directed, in the name and on behalf of the Company, to execute and verify a petition under Chapter 7 of the Bankruptcy Code and to cause the same to be filed in the United States Bankruptcy Court for the District of Delaware at such time as said officer executing the same shall determine; and it is further

RESOLVED, that the law firm of Cole Schotz P.C. is hereby employed as attorneys for the Company in the Chapter 7 case, subject to Bankruptcy Court approval; and it is further

RESOLVED, that the Company is hereby authorized to employ and engage such other legal, accounting, financial and restructuring firms as it deems necessary, proper or desirable in connection with the successful prosecution of the Chapter 7 case; and it is further

RESOLVED, that each officer of the Company, including the Chief Restructuring Officer, is hereby authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings and other papers and, in that connection, to employ and retain all assistance by legal counsel, accountants, financial advisors, liquidators and other professionals, and to take and perform any and all further acts and deeds they deem necessary, proper or desirable in connection with the successful prosecution of the Chapter 7 case; and it is further

RESOLVED, that each officer of the Company, including the Chief Restructuring Officer, is hereby authorized, empowered and directed, in the name and on behalf of the

Company, to cause the Company to enter into, execute, deliver, certify, file and/or record, and perform such agreements, instruments, motions, affidavits, applications for approvals or ruling of governmental or regulatory authorities, certificates or other documents, including without limitation, the amendment of any organizational, constitutional or similar documents of subsidiaries of the Company for the preservation of such entities and/or the value of the estate, and to take such action as in the judgment of such officer shall be or become necessary, proper and desirable to effectuate an orderly liquidation of the Company's assets; and it is further

RESOLVED, that the filing by the Company of a petition seeking relief under the provisions of the Bankruptcy Code shall not dissolve the Company; and it is further

RESOLVED, that any and all past actions heretofore taken by any officer or director of the Company in the name and on behalf of the Company in furtherance of any or all of the proceeding resolutions be, and the same hereby are, ratified, confirmed and approved; and it is further


RESOLVED, that this Written Consent shall serve in lieu of a special meeting of the Board of Managers of the Company and the undersigned hereby waives all requirements as to notice of a meeting; and it is further

RESOLVED, that this Written Consent may be executed in one or more counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute one and the same consent. Facsimile or electronic signatures or signatures via DocuSign shall be sufficient for the execution of this Written Consent.

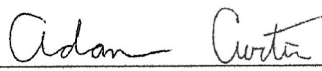
[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, this Certificate of Written Consent of the Board of Managers of USASF LLC is executed and delivered as of the date first above written.

BOARD OF MANAGERS:



Scott Warren



Adam Curtin

Robert J. Tobin

Tom Shippee

IN WITNESS WHEREOF, this Certificate of Written Consent of the Board of Managers of USASF LLC is executed and delivered as of the date first above written.

BOARD OF MANAGERS:

Scott Warren

Adam Curtin



Robert J. Tobin

Tom Shippee

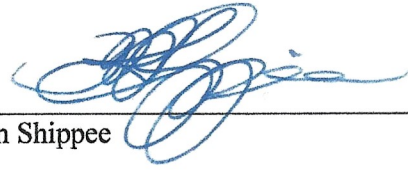
IN WITNESS WHEREOF, this Certificate of Written Consent of the Board of Managers of USASF LLC is executed and delivered as of the date first above written.

BOARD OF MANAGERS:

Scott Warren

Adam Curtin

Robert J. Tobin



Tom Shippee

**United States Bankruptcy Court
District of Delaware**

In re **USASF LLC**

Debtor(s)

Case No.

Chapter

7

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for **USASF LLC** in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

USASF Holdco LLC
c/o The Corporation Trust Company
1209 Orange Street
Wilmington, DE 19801

☐ None [*Check if applicable*]

August 25, 2023

Date

/s/ G. David Dean

G. David Dean

Signature of Attorney or Litigant

Counsel for **USASF LLC**

Cole Schotz P.C.

500 Delaware Avenue

Suite 1410

Wilmington, DE 19801

302-652-3131 Fax:302-652-3117

ddean@coleschotz.com

B2030 (Form 2030) (12/15)

United States Bankruptcy Court
District of Delaware

In re **USASF LLC, U.S. Auto Sales, Inc., USASF National Corp., USASF**
Servicing LLC, U.S. Auto Finance, Inc., U.S. Auto Debtor(s)
Receivables Financing, LLC

Case No. _____
Chapter **7**

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept	\$	<u>360,552.84</u>
Prior to the filing of this statement I have received	\$	<u>360,552.84</u>
Balance Due	\$	<u>0.00</u>

2. \$ **2,028.00** of the filing fee has been paid.

3. The source of the compensation paid to me was:

☒ Debtor ☐ Other (specify):

4. The source of compensation to be paid to me is:

☒ Debtor ☐ Other (specify):

5. ☒ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

☐ I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.

6. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
b. [Other provisions as needed]

The above-disclosed fees relate solely to pre-petition fees and expenses. For post-petition fees and expenses to be incurred, Cole Schotz has agreed to represent the Debtors through the conclusion of the 341 meetings, at its customary rates, and separately bill those amounts to the Debtors post-petition and apply those amounts to its remaining retainer. Cole Schotz's post-petition engagement excludes any adversary proceedings or other litigation that may be filed in the Chapter 7 cases.

7. By agreement with the debtor(s), the above-disclosed fee does not include the following service:

Representation of the debtor after the conclusion of the meeting of creditors under section 341 of the Bankruptcy Code.

Representation of the debtor in any adversary proceeding or other contested bankruptcy matter.

The above amount includes all pre-petition fees and expenses (including the filing fees for these cases) of Cole Schotz on behalf of the Debtor and its affiliates. It does not include any post-petition fees and expenses, which will be separately billed and secured by the remaining portion of Cole Schotz's retainer, which totals \$14,447.16 as of the Petition Date.

In re **USASF LLC, U.S. Auto Sales, Inc., USASF National Corp., USASF
Servicing LLC, U.S. Auto Finance, Inc., U.S. Auto
Receivables Financing, LLC** Debtor(s)

Case No. _____

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)
(Continuation Sheet)

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

August 25, 2023

Date

/s/ G. David Dean

G. David Dean

Signature of Attorney

Cole Schotz P.C.

500 Delaware Avenue

Suite 1410

Wilmington, DE 19801

302-652-3131 Fax: 302-652-3117

ddean@coleschotz.com

Name of law firm

**United States Bankruptcy Court
District of Delaware**

In re **USASF LLC**

Debtor(s)

Case No.

Chapter

7

VERIFICATION OF CREDITOR MATRIX

I, the Chief Restructuring Officer of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: **August 25, 2023**

/s/ Mark Houston

Mark Houston/Chief Restructuring Officer

Signer/Title

Ally Financial Inc.
1735 N Brown Rd
Suite 500
Lawrenceville, GA 30043

MidCap Financial Trust
7255 Woodmont Ave
Suite 300
Bethesda, MD 20814

U.S. Auto Finance, Inc.
P.O. Box 1203
Lawrenceville, GA 30046

U.S. Auto Sales, Inc.
1855 Satellite Blvd, Suite 100
Duluth, GA 30097

U.S. Auto Sales, Inc.
1855 Satellite Blvd, Suite 100
Duluth, GA 30097

USASF Holdco LLC
c/o The Corporation Trust Company
1209 Orange Street
Wilmington, DE 19801

USASF National Corp.
c/o The Corporation Trust Company
1209 Orange Street
Wilmington, DE 19801

USASF Servicing LLC
1855 Satellite Blvd.
Suite 100
Duluth, GA 30097